



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

BOOK DEPARTMENT

GENERAL WORKS IN ECONOMICS

ELY, RICHARD T. *Property and Contract in Their Relations to the Distribution of Wealth*. (2 vols.) Pp. liv, 995. Price, \$4.00. New York: The Macmillan Company, 1914.

The work is as difficult to classify as it is to review. It is not an interpretation; nor is it a source book or a book of readings. Perhaps it would be fair to call it a compilation of invaluable data regarding property and contract. There is an index of some fifty-eight pages, and a list of authors and cited works of forty-five pages. The book itself contains but seven hundred and fifty-one pages, including voluminous references and notes. The reader is oppressed with a feeling of unbalance and a lack of continuity, which comes dangerously near being a lack of unity.

Professor Ely speaks very frankly of the "years of growth" of this work (p. ix). He also alludes in the same paragraph to "the orderly nature and continuity of progress" and the "internationalism of law and institutions corresponding to economic internationalism." Some of his students, he says, urged him to publish the work "as early as 1900." The final debt of gratitude for the finishing touches on the work Professor Ely gives to the "stimulating environment" of the University of London, where he delivered a course of lectures on "Property and Its Relation to the Distribution of Wealth" in 1913-14 (p. xvi). "The lectures on property and contract were written more than ten years ago, and as early as 1899 many parts of the book were substantially in their present form" (p. viii).

The author is immensely impressed by the simplicity of the ideas growing out of the economic experiences. He writes: "My ideas are the outgrowth of American life; yet applicable again in many particulars to conditions in Germany, England, and other European countries. The German economists are regarded as progressive and our American courts as conservative; but I have found no difficulty in passing from German economic literature to the decisions of American courts. Each land shows continuity of thought and the similarity of ideals is here striking for frequently the decisions are as progressive as modern economic thought" (p. x). The reader will be more readily convinced of this similarity by reading the Preface than from the book itself.

The book covers a wide field. In the Introduction distribution is defined. The forces behind it are analyzed, and a general statement is made of the subject matter of economics, with particular relation to distributive problems. Part I deals with property, public and private; Part II, with contract and its conditions; Parts III and IV contain appendices. Appendix III consists of an essay written by Dr. W. I. King on *Production, Present and Future*. It contains, as Professor Ely says, a statement showing "the limitations on distribution in production." Professor Ely describes this appendix as "an invaluable contribution to our economic

literature." It is difficult, however, to see exactly why it was included in the present work.

The reader is prone to raise questions regarding the position of Appendices I and II. Appendix I deals with vested interests. Appendix II, headed *Personal Conditions*, contains discussions of slavery, caste, and other forms of personal status in their relation to contract. In so far as these problems bear upon contract, it would seem that they might have been included in the section headed *Contract and Its Conditions*. In their present position they go far to upset the unity of the work.

The content of the book is of the very highest order. The work has apparently been done with the most scholarly care. At the same time, the language of most of the text is simple, and the style is so direct and telling as to make the reading of it a positive delight. The work is an admirable statement of the issues involved in property and contract. Its thought-provoking analyses of the relation between economic situations and political problems are particularly suggestive. There have been a number of books on property which attack and defend it; the present work explains. There is no apparent leaning to this side or to that. The author has been content with an exposition.

Professor Ely has prepared an invaluable body of data regarding property and contract. The two volumes of the work contain a mine of useful and highly available information. Nevertheless, even the most confirmed scholar will regret that Professor Ely did not make a book. Surely it would have been possible with the extended body of notes and references following each chapter to compress the data necessary to the scholarly understanding of the chapter contents. Such a scheme might easily have resulted in the avoidance of the unwieldy body of appendices appearing at the end of the second volume. The author attempts to explain why it was necessary to exclude certain data from the text. He seeks to justify the inclusion of certain material in the appendices. A compendium of useful information on property might legitimately be constructed on this basis, but a book on property must exhibit more organic unity if it is to be regarded as a book. Professor Ely is to be highly congratulated upon the character of his contribution, however unsatisfactory its form may be.

SCOTT NEARING.

University of Pennsylvania.

CLARK, WALTER E. *The Cost of Living*. Pp. 168. Price, 50 cents. Chicago: A. C. McClurg and Company, 1915.

No recent book written in English on the cost of living question has attempted to cover a wider field. The author has made his statements regarding price increases international, and has covered the cost of living subject under six principal headings: The Facts, the Money Problems, the Question of Supply, the Question of Demand, the Effect of the Increasing Cost of Living, the Remedies. The whole book is of necessity general in treatment and popular in tone. At the same time, the author has a knowledge of the subject which lends a weight of authority to most of the things that he says. The reader lays down the book with a feeling that increasing living costs are, after all, not a particularly unde-